

AMERICAN
RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 29, 1859.

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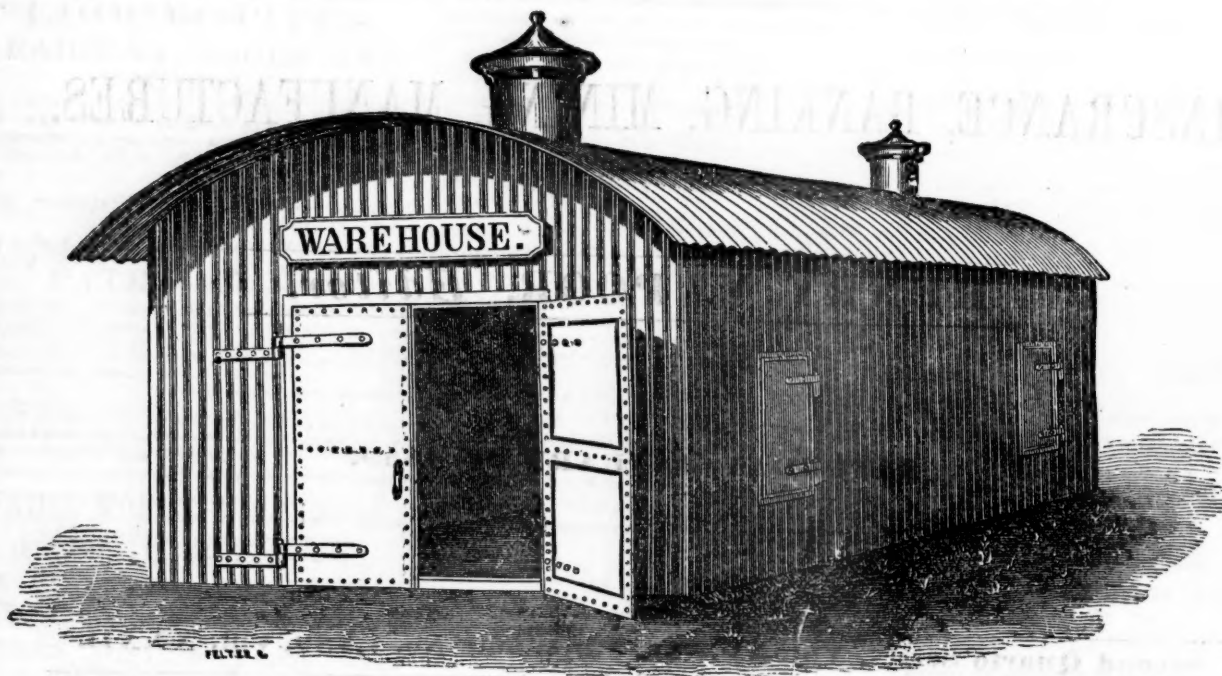
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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 29, 1859.

British Railways for 1858.

The number of miles in operation in the United Kingdom on the first day of January, 1859, from which returns were received, were 9,016. The total gross earnings for the past seven years have been as follows:

Years.	Mileage.	Earnings.
1852.....	6,915	£15,140,310
1853.....	6,944	16,845,531
1854.....	7,308	18,541,855
1855.....	7,692	20,243,151
1856.....	8,404	22,493,501
1857.....	8,676	23,672,465
1858.....	9,016	23,263,764

To the above mileage should be added 552 miles of road from which no returns were published. The cost of the 9,016 miles of road was £306,950,000; of the 552 miles, £9,000,000—making a total of £315,950,000, equal to \$1,529,198,000. In reference to a tabular statement showing the mileage and earnings of the British Railways for a series of years, we copy the following from *Hera-path's (English) Railway Journal*:

The above table shows that the published traffic returns of railways in the United Kingdom for the year 1858 amounted to £23,263,764, showing a decrease of £408,701 as compared with the preceding year. This sum added to £1,708,000, being the average yearly increase of railway traffic during the preceding five years, indicates an actual deficiency of £2,116,700 in the traffic of 1858 as compared with 1857 and preceding years. The average increase of railway traffic in the United Kingdom during the past fourteen years amounted to £1,380,000 per annum, which, added to the above decrease of £408,700, would show a deficiency of £1,788,700 in the receipts of the past year as compared with preceding years.

It is not only the accidental decrease in the latter end of 1857, and in the year 1858, that should be taken into account, but also what might be called the natural increase of railway traffic that would have taken place, had not the commercial panic and depression of trade occurred. From this, it would appear that the actual falling off in the traffic receipts, as compared with the preceding year, forms but a fraction of the actual loss sustained by the panic and depression of trade. This loss is more particularly felt by railway companies, in consequence of the practice of forestalling the increase of receipts, by the continual expenditure of large sums on capital account, for which no immediate return can be expected. The holders of ordinary stocks of railway companies are thus placed in the unenviable position of being the last to share in the prosperity, and the first to suffer in adversity. It seems hard and unjust that those who are the founders of the railway, as it were, by supplying the first capital to bring it into existence, should be placed in jeopardy ever afterwards, and deprived of a fair return for their outlay. There must be something radically bad in a system which perpetuates so great a wrong. In France the operation is exactly the reverse; the founders of the railway are secured the advantages of their enterprise, and they receive more out of the profits than any other class.

In addition to the receipts of lines published weekly, and given in the above table, there are other receipts from traffic on lines, the traffic receipts of which are not published either weekly or monthly, and for which an estimate has to be made; the amount of the traffic on those lines is about £500,000 for the past year on 552 miles of railway—making, with the published returns, a total receipt of £23,763,764 on 9,568 miles of railway, including about 300 miles of canal, being at the rate of £2,484 per mile for the year 1858.

The expenditure on the 552 miles is about £9,000,000, and on the lines, the traffic of which is included in the table, £306,950,000, making together £315,950,000 expended on 9,568 miles of

railway, being at the rate of about £33,000 per mile.

The perpetual expenditure of capital on the old railways seems to counterbalance the advantage that might otherwise be supposed to arise from the introduction of many cheap railways into the system, that is, so far as reducing the average cost per mile. The average cost of £33,000 per mile is only about £1,000 or £1,400 less than in 1842, when there were not quite 2,000 miles of railway in the United Kingdom.

The onward progress of railway traffic for a period of fifteen years, without any check of importance, except at times, perhaps in the amount of its increase over each preceding year, has had the effect of encouraging all sorts of extravagance, has strengthened the hands of Directors in keeping open the capital accounts, and in adding to their amounts every year.

There are many reasons why the capital accounts of railways should be closed, their debts funded, and their powers defined and limited. There should be a time after the opening of a railway that its capital account should be closed and everything provided out of revenue. It has been done in some instances, and it can be done.

Open capital accounts and large balances might suit the purposes of bankers, directors, lawyers, engineers, and contractors; but they endanger the prosperity and stability of railway property. It must be apparent that until the principle of closed capital accounts and judicious sinking funds be understood and acted upon, railway property must not be expected to become so valuable, or remunerative, as it ought and should be.

Fifteen years of successful increase in railway traffic had done its work, and it is hoped that the check it received from the depression of trade in 1857 and 1858 will not be forgotten by those who think the capital accounts of old lines ought to be closed. Fifteen years is but a short period in the life of a railway company, but it is a long period to keep a capital account open, for no other purpose than that of increasing the liabilities of the company, year after year. There are many serious reasons why the capital accounts of existing railways should not be increased. Economy, instead of extravagance, should be the order of the day. Who can tell what Parliament might do in the course of ten or fifteen years by granting competing lines in all directions, the system being advantageous to landowners, who gain by the outlay of millions of capital, it is likely to be continued? Who can tell whether the excursion traffic on railways will continue forever or only have its day? Who can tell to what perfection the electric telegraph might be brought, so as to save much expenditure in traveling? There are other things in the course of the next ten or twenty years that

might occur to seriously affect the profits of railway companies.

Richmond and Danville Railroad.

The eleventh annual meeting of the stockholders of this Company was held in Richmond, December 8th. The reports of the President, Superintendent and Treasurer were read and referred. The gross receipts of the Company during the year ending September 30th, were:

From passengers	\$152,631 55
" freight	315,668 90
" express	6,474 44
" mails	16,899 45
	<u>\$491,674 34</u>
And the expenditures ...	\$329,182 42
Less extraordinary exp...	104,700 89
	<u>224,481 53</u>

Leaving as net earnings\$267,192 81—being 54.34 per cent. of the gross receipts. Compared with the previous year, the aggregate receipts show an increase of \$29,756 07; and the net earnings an increase of \$11,656 64. The increase of business is apportioned as follows: Passengers, \$20,078 25; freight, \$7,899 80; mails, \$1,778 02.

The Company has no floating debt except the trifling sum of \$21,796 08 due for Belle Island bridge, and bills payable, most of which has since matured and been paid.

The President's report gives the financial condition of the Company on the 30th Nov. We copy the following extract:

The Board has, during the last fiscal year, invested, in the payment of the bonds of the Company, due in 1859 and 1860, and in the purchase of certificates of debt of the State, the sum of \$102,482 98; the amount of which bonds and certificates, at their par value, is \$110,385, consisting of \$77,885 of State certificates, which cost \$71,580 48, and \$32,500 of the Company's bonds, which cost \$30,902 50. Our last report showed that we then held, at their par value, of the State certificates \$18,465, and of the bonds of the Company, which had been paid off and cancelled, \$23,600; and we therefore held, on the 30th September, 1858, \$96,350 of State certificates, at their par value, and \$56,100 of the Company's bonds, paid off, cancelled, amounting together to \$152,450, at par. Of the Company's bonds, cancelled, \$10,600 are bonds payable in 1860, and \$45,500 are bonds payable in 1859. Since the 30th of September last \$12,050 State certificates, at their par value, have been bought, making the amount of State certificates now held by the Company \$108,400, estimated at their par value. The original amount of the bonds of the Company, due on the 1st day of August, 1859, was \$250,000, of which there have been paid and cancelled, as stated above, \$45,000, leaving the amount now payable on that day of \$204,500. To the payment of this, the above amount of State certificates is applicable, and, if estimated at their par value, it leaves \$96,100* of those bonds to be provided for by the day of payment. The original amount of the bonds of the Company, payable on the 1st day of November, 1860, was \$150,000. Of these bonds, as stated above, \$10,600 have been paid and cancelled, leaving \$139,400 to be provided for by the day of payment. The whole amount of

* Since the report was adopted, bonds of the Company, payable in 1859, amounting, at their par value, to \$7,000, have been purchased, and together with \$500 of the same bonds, previously purchased, and not embraced in the estimates, make the sum of \$7,500; which leaves the amount of those bonds, now to be provided for, after the application of the State certificates to their payment, at their par value, \$88,600, instead of \$96,100.

these bonds to be provided for in 1859 and 1860, may, therefore, be stated to be \$235,500. With a net income of \$250,000 per annum, the means of Company, if not otherwise appropriated, will be amply sufficient to discharge this amount at the time when it becomes due, without any increase in the business, and without interfering with or interrupting the necessary repairs, or the contemplated improvement of the works.

When this debt of \$400,000 is thus paid off, the remaining debt of the Company, as shown by the last annual report, will consist of \$600,000 due to the State, on her loan to the Company, and \$200,000 on the coupon bonds of the Company, payable at different times in the year 1875, making together \$800,000. Of this debt, the \$600,000 due to the State is, by the terms of the loan, in a course of liquidation, by the payment of 7 per centum, semi-annually; and as our Company has fully complied with those terms heretofore, and will continue to do so for the future, that debt may be regarded as already provided for by the payment of \$21,000 semi-annually to the State, being the sinking fund that will discharge it at the time prescribed by law. As to the remaining debt of \$200,000, the accruing income of the Company will enable the Board, without the slightest difficulty, to discharge it, either by making provision for its payment before it becomes due, or by paying it at maturity, as to it may seem best. The above mentioned sums now constitute the whole debt of the Company, the Board not having deemed it prudent to divide the net profits of the Company, as contemplated by the resolutions of the stockholders, adopted at the annual meetings in 1852 and 1853. A small cash dividend may be made out of the profits of the fiscal year 1860, but after that year the stockholders may certainly expect a reasonable cash dividend, from the foregoing exhibit of the financial affairs of the Company.

The credit of the Company has been kept unimpaired. All its obligations to the State and to individuals have been faithfully fulfilled, and its pecuniary obligations have been punctually discharged out of the income derived from the profits of its works, including the \$21,000 due to the State on the 1st January, 1856, for interest on her loan, against which the Company held the acceptances of the Board of Public Works for \$21,462 04; the interest having been paid off in cash, and the acceptances converted into certificates of debt of the State.

The capital stock of the Company is \$2,000,000, of which \$1,980,997 50 has been paid. The resources of the Company on the 30th September, were:

Due from State of Virginia and private stockholders	\$19,002 50
Debts due the Company, including State bond for \$3,600	6,244 74
Due by underwriters of ship Harriet Augusta (in suit)	16,807 81
State Stock, \$96,350, at par, purchased for sinking fund, cost	88,698 78
Cash on hand	2,708 16
	<u>\$133,456 99</u>

The extraordinary expenditures were for—

Two new engines	\$18,787 50
" " passenger cars	3,000 00
Four eight-wheel freight cars	2,700 00
Six coal cars	2,250 00
New engine now building	8,567 99
Iron sills and labor for re-laying track	31,661 92
Reconstruction Richmond depot, etc.	12,296 11
Other depots	2,654 60
New engine and coach house in Manchester	14,436 04
Repairing culverts, etc.	6,896 86
One new cast-iron turn-table (Sellers'). ..	1,449 87
	<u>\$104,700 89</u>

The Company have decided to gradually re-lay that portion of the road on which the flat bar was

laid, extending from the Appomattox to the Staunton River, with the heavy rail. In accordance with this plan, about five miles were re-laid during the past year. The engine house at Manchester, built to accommodate 24 engines, was nearly completed. The freight depot in Richmond was sufficiently advanced to admit of the removal into it of the offices of the Company. These improvements have all been paid for mostly out of the profits of the road. The Board have also purchased, and paid for, the real estate of the Chesterfield Railroad Company, extending from Manchester to the coal yards on the James River, for \$1,500.

The total tonnage of the road for the year amounted to 105,562 tons—being an excess over the previous year of 10,484 tons. The number of passengers transported was 84,888.

The equipment of the road consists of 21 engines and 2 extra tenders; 10 first class, 6 second class, 2 smoking, 10 baggage and mail, and 360 freight, stone, coal and gravel cars.

The whole number of miles run by engines were 263,893; by passenger trains, 125,957; by freight trains, 103,866; by coal trains, 8,659.

The cost for repairs has been:

Repairs of road—labor and materials ..	\$72,020 78
" bridges	1,190 11
" engines	5,853 75
" passenger cars	3,942 93
" freight "	5,104 33
" coal "	1,018 90
	<u>\$89,130 78</u>

GENERAL STATEMENT.

Receipts.

Capital stock	\$1,980,997 50
From unknown stockholder	20 00
From guaranteed bonds issued, due in 1875	200,000 00
From State of Virginia, loan for 34 years	600,000 00
From mortgage coupon bonds issued, due 1st Aug., 1859 ..	\$250,000 00
Less discount on same ..	43,662 93
	<u>206,337 07</u>
From registered bonds issued, due 1st Nov., 1860	150,000 00
Less discount on same ..	29,930 00
	<u>120,070 00</u>
From rent, sales of iron, etc.	26,695 54
" English insurance on iron	8,837 10
" sinking fund, for interest	1,665 17
" transportation and connections ..	2,194,119 31

Liabilities.

Due on open accounts	\$3,819 64
Bills payable	21,796 08
Board Public Works for int. due 1st Jan., 1856 ..	21,000 00
	<u>46,615 72</u>
Less acceptances of Board Pub. Works, held to pay the above, (and since converted into bonds) ..	21,463 04
	<u>25,153 68</u>

Disbursements.

Cost of road and property	\$3,588,653 26
Interest account	335,887 33
Redemption fund on \$600,00 loan ..	26,908 65
Discount on county bonds sold	6,200 00
Transportation	1,254,495 73
Casualties	994 30
Sinking fund, invested in Company's and State bonds	141,808 20
Debts due the Company	6,244 74
Balance in Banks	2,703 16
	<u>\$5,363,895 37</u>

The officers of the Company are:

President, LEWIS E. HARVIE.

Secretary and Treasurer, THOS. W. BROCKENBROUGH.

Assistant Secretary, J. S. VAUGHAN.

Directors on the part of the State of Virginia

—J. B. Stovall, Vincent Witcher, E. G. Leigh.

Directors on the part of the Stockholders—R. O.

Haskins, James Brown, Jr.

Superintendent—Charles Campbell.

Abstract of the Canal Auditor's Report.

The Auditor of the Canal Department, Mr. Nathaniel S. Benton, in his annual report presents a statement of the receipts and payments on account of the canals and canal debt, the balance of the fund on hand, and the condition of it during the year ending September 30, 1858. On the 1st of October, 1857, there was in the treasury and invested in stocks and securities the sum, belonging to the Canal Fund, \$3,833,086 35. During the year ensuing, the receipts were \$6,122,119 59. The payments for the year, amounted to \$7,475,877 86, leaving a remainder of \$2,479,308 58.

The over-payments in 1857 were \$657,400 02; in 1858, \$358,187 84, leaving a difference of \$300,212 18, which being deducted from the previous remainder, leaves a balance on the 30th of September last of \$2,179,096 40. Of this balance there was on deposit in banks to the credit of the Treasurer, on account of the Canal Fund, available, \$1,056,431 40; do. unavailable, \$453,021 71; securities invested in all, \$659,643 29. Of the securities the amount of \$194,062 71 is set down as due from the State Treasury to the Canal fund, and is held as part of that fund. It is the amount which in 1854-5 was transferred, illegally and unconstitutionally, from the Canal Fund to the General Fund, and used for the general purposes of the government. The legislature in 1857 made an appropriation to pay this sum to the Canal Fund, but it has not been done. It is a part of the Sinking Fund pledged for the payment of the Canal debt under section 1, article 7, of the constitution.

The revenue of the state canals from all sources during the current year amounts to \$2,072,204 88; the salaries, &c., \$1,087,878 91. This leaves a surplus of \$993,325 97, and will require a loan or tax of \$706,674 03, to make up the \$1,700,000 to be applied constitutionally to the extinction of the canal debt. The appropriation of \$850,000 for expenses of collection, superintendence and repairs, has been overdrawn \$228,878 91. The payments by superintendents and to repair contractors were \$280,000 more in 1857 than in 1856, and \$130,000 in 1858 over 1857 by the same agents. The expenses of collection have increased \$5,330 12; and miscellaneous charges for refunding toll, \$4,439. Mr. Benton is of opinion that the appropriation for this branch of the canal service should be specific to each branch of the service. When the disbursing agents have the whole sum to draw upon, each of them view the whole and not a part as the fund subject to his control.

Attention is called to the increasing cost of collecting the tolls. One of the chief causes is the multiplication of assistant collectors, an officer of small utility in most places, the large allowances for office furniture, increased rents and extravagant use of gas, amounting in one instance to \$75 a month. The abolition of the office of assistant is recommended.

The sums expended by the Canal Commissioners for repairs during the year, were \$55,863 27. This is a great reduction; and yet much of it was made by payment of old claims. The practice of leaving such claims is wrong, as it subjects all parties to inconvenience, and the state to imposition.

The expenses for ordinary repairs disbursed by superintendents amount to \$1,890,941 91. Mr. Benton thinks the cost should not exceed \$650,000. He goes into a discussion of the "ordinary repairs" and extraordinary repairs, and urges a differential respect to the fundamental laws of the

state in the matter. A loose, careless and free construction may be a temporary benefit, but such a consideration should not be allowed to sanction a virtual violation of the solemn pledges of the state. The auditor regrets that in following out what he considered his duty, he has been "too often compelled to dissent from the opinion and action of others."

The rates of toll on property were reduced and adjusted in March last, by the concurrent action of the Canal Board and the Legislature, and have created much embarrassment and trouble at the department, and with collectors and forwarders. Tolls on specified articles of merchandise are reduced to two mills, while "articles not enumerated," as well as "agricultural productions of the United States not particularly specified," remained at four mills. Mr. Benton does not see, if the policy of low tolls is to become permanent, why the four-mill rates should be retained.

In 1851, three millions of tons carried paid \$3,000,000 tolls. In 1853, after tolls had been reduced to meet railway competition, four millions of tons of freight paid \$3,000,000. In 1857, 3,334,000 tons paid a little over \$2,000,000. If the tonnage of 1858 should reach four millions, as it possibly will, the tolls paid have been \$2,100,000. The aggregate of tonnage has not been increased in proportion to the rates; but it is alleged that the canals have retained a traffic which would otherwise have been diverted.

There is required for the sinking fund, to pay the interest and liquidate the old canal debt of 1846, \$1,700,000; to pay interest on the General Fund Debt, \$350,000; to pay interest on the New Canal Debt, \$710,000; contribution to support the Government, \$200,000; to pay interest on loans contracted for canal purposes, and now paid out of the General Fund, \$34,629 28—total, \$2,994,629 28. In addition to this amount there will be, as repairs are now managed, an additional million charged upon the canal tolls.

The largest movement of freight was in 1853—4,247,853 tons. To produce a revenue of \$4,000,000 would require 6,500,000 tons, as tolls were fixed in 1857; but as they were fixed in 1858, the tonnage must be nearly double that of 1853, and must exceed the total movement of all the canals in 1857, the tonnage and way freight on the New York Central, the New York and Erie, the Ogdensburgh railroads, and the whole tonnage of through freight on the Pennsylvania, and Baltimore and Ohio Railroads, the same year, by more than two millions of tons. This we cannot expect to reach in ten years, if ever.

The tonnage movement on the canals, at the present rate of toll, required to produce a revenue sufficient to cover the constitutional appropriations, must be a million of tons larger than the export tonnage of American and foreign vessels cleared from the United States for the year ending June 30, 1857. To produce a revenue of \$2,500,000 from tolls, the freight movement on the canals must be nearly five millions of tons, or eight hundred thousand tons over that of 1853—or, in other words, the tonnage of the New York and Erie and the New York Central Railroads with that of the canals for 1857. Hence it is obvious that we cannot expect to realize from tolls the revenue required to pay the interest on the Canal Debt, with the cost of collection, superintendence and repairs.

Mr. Benton does not design to suggest or urge a modification in the rate of tolls. He is of opinion that if it was not for the freight traffic competition within the State, the rates of tolls since 1852 would have been largely below a fair revenue standard, and that trade on the canals would not be in the least injuriously affected by re-imposing the rates of 1850.

The canal indebtedness in detail is as follows:—Under section 1, article 7 of the constitution, \$11,665,098 99; under section 3, \$12,000,000; under section 10, \$642,585 49—in all, \$24,307,684 49; the total interest of which is \$1,358,892 80. The debt under section 1 has been decreased \$1,558,605 34; that under section 3 by loan, \$500,000; and that under section 10, \$200,000; making

a net payment of \$858,605 34. The unexpected falling off in revenues since 1855 compelled the postponement of the debt of \$1,500,000 due in July, and the debts due in 1860 and 1861, amounting to \$3,126,074 23, will have to be provided for.

The aggregates of the Sinking Fund under section 1, article 7, September 30, 1858, were \$4,757,446 94; payments, \$2,655,177 40, leaving a balance of \$1,102,329 54. There are yet outstanding and unredeemed \$283,243 09; leaving in the Sinking Fund an available balance of \$819,086 45.

The aggregates under section 3, article 7, are \$884,628 54; payments, \$79,242 84; leaving a balance of \$92,585 07. This must remain as an investment to redeem the principal of the debt when it falls due in 1872.

There has been advanced during the year to this fund, from other funds, \$261,017 34, to pay interest, &c. Further advances must be made to pay interest falling due in January and April to the amount of \$335,000, before any portion of the taxes levied under the act of 1858 can be realized. If the receipts from taxes cannot be accelerated, the proceeds of the half-mill tax will be entirely anticipated, and the fund be in debt next October \$250,000. If the interest on the \$12,000,000 debt is to be provided by a tax only, the money should be collected before the interest falls due. This subject will require attention at an early day, as the stock debt of \$943,100 due July 1, 1860, and the \$2,182,974 23 due January 1, 1861, will absorb more than all the accumulations of the Sinking Fund up to those periods.

On July 1, 1858, fell due \$3,055,605 34 of canal stocks, and funds were placed in the Manhattan Company to reimburse that amount. Of that amount \$2,929,767 34 have been paid, and the Commissioners of the Canal Fund negotiated a loan of \$1,500,000 to provide the means of redemption of this stock.

In 1857, \$3,250,000 was appropriated for the enlargement of the canals, for the year commencing October 1, 1857, being the unappropriated balance of the premiums on certain loans, the proceeds of a mill-tax, and of a loan of \$500,000. At the close of the year there existed deficiencies in all, \$638,379. The Commissioners of the canal fund do not deem it expedient or proper, in the existing condition of things, to exhaust the whole power under the constitution of providing means to carry on the government, and no further aid from that source should be expected.

The appropriation was apportioned among the three divisions. There is a balance, deducting over-payments, \$659,167 69. The paid and unpaid drafts, amounting to \$3,899,776 14, exceed the appropriations \$559,776 14. The Auditor, assuming that \$2,750,000 could be realized, divided that amount among the several canals. The sums realized have not exceeded \$2,611,000, and the drafts drawn on the Auditor are more than \$1,000,000.

The accounts of the contractors on the books of the department cannot be closed till the outstanding drafts are paid, or surrendered for some equally valid evidence of indebtedness on the part of the State. The Auditor may be required to call for a surrender of all drafts dated prior to January 1, 1859, for enlargement and completion of the public works, or for damages, and be given authority to issue certificates under prescribed regulations and restrictions. It will enable the accounts to be closed.

The amount of unavailable funds in bank September 31, 1858, is \$458,021 71; a reduction of \$54,353 01. Some \$154,082 76 lie in Walter Joy's Bank, Buffalo, the Canal Bank, of Albany, and the Empire City Bank, New York.

The canal revenues for the fiscal year ending 30th September, 1859, from tolls, &c., are estimated at \$2,100,100. The appropriations for the year amount to \$4,320,000. The estimated receipts from the half-mill tax are \$710,000. This makes the estimated deficiency for the fiscal year at \$1,510,000. Of these appropriations \$550,000 have for several years been paid out of the General Fund. The \$410,000 can only be set apart from surplus revenues, after paying interest on the \$12-

000,000 debt. This is not effective. There will be a deficiency in the appropriation to the Sinking Fund of \$500,000, which, added to the deficiencies of the previous years, amounts to \$1,277,153 43.

On the 24th March last, the State Engineer estimated the cost of completing the public works, after the 1st of January, 1858, at \$4,955,777 14; from which, deducting the paid and unpaid debts drawn for and applicable to the work embraced in these estimates, \$2,828,040 45, and the amount of \$2,127,746 69 is required to complete the work after the first day of October last. In addition to this there are \$1,330,033 30 Commissioners' drafts unpaid. October 1, 1858, making a total sum of \$3,457,770 99.

To complete the Erie Canal enlargement, the State Engineer estimates that \$3,421,631 25 would be required from the first of January, 1858, of which in the first part of October was paid \$1,009,506 58, leaving wanted \$2,402,224 67.

Mr. Benton concludes by suggesting that well founded doubts exist whether the State Engineer's estimate is sufficiently large to cover all the land damages. The outstanding drafts for the Erie Canal enlargement work and land damages, Oct. 1, 1858, amounted to \$988,830 14. In this case, a tax of \$1,055,555 32, to cover the balance of the whole cost, will be less onerous upon the people.—By the contracts completed it has been found that the estimates of the Engineer do not quite cover the actual cost of work completed. It will therefore be probable that a loan of \$3,000,000, under section 12 of article 7, and a tax-levy of three-fourths of a mill will be required to clear off the indebtedness of the canals and complete them; and an additional fourth of a mill to pay off the interest and principal of the loan is authorized. There will be no necessity of raising any more of the \$3,000,000 than may be required for the objects expressed in the law.

Sugar Trade of the United States in 1858.

The editors of the New York Shipping and Commercial List have published their annual statement of the sugar trade of the United States (exclusive of California and Oregon) for 1858. "The total receipts of foreign unrefined sugar into the United States for the year ending December 31, 1858, were 255,100 tons; against receipts in 1857 of 200,180 tons; in 1856, 275,662 tons; and in 1855, 205,064 tons; and the quantity of this description which passed into consumption in 1858 was 244,758 tons, against a consumption in 1857 of 241,765 tons; in 1856, 255,292 tons, and in 1855, 192,607 tons, being an increase in the consumption of foreign in 1858, over 1857, of 2,933 tons, or 1½ per cent., while the total consumption of foreign and domestic cane sugar in 1858 was 388,492 tons, against a total consumption in 1857 of 280,765 tons; in 1856, 378,760 tons; in 1855, 377,752 tons; in 1854, 385,298 tons; in 1853, 372,989 tons; in 1852, 315,217 tons; and in 1851, 288,485 tons, making an increase in the total consumption of foreign and domestic in 1858, as compared with 1857, of 107,727 tons, or over 38 per cent., being the largest quantity ever taken for consumption in the history of the country.

We slightly increase our estimate of the quantity of sugar made from molasses during the past year; the trade having been generally more prosperous, the business has been on a somewhat larger scale, though in this connection we would remark that, notwithstanding the quantity of molasses consumed for this purpose exceeds that taken last year; and is nearly equal to that manufactured in 1856, and about the same as that boiled in 1855, yet the quantity of sugar obtained falls considerably below that yielded in the two latter years, owing to the introduction into Cuba within that period of centrifugal machinery, extracting more closely the saccharine matter contained in the molasses, and consequently rendering it less productive and not so desirable for refining purposes. We are informed that the quantity of sugar made from molasses in the country in 1858 may be placed at \$25,000,000 lbs., or say 11,160 tons, obtained from 50,000 hhds. molasses, against 10,300 tons yielded from 46 hhds. in 1857, 11,875 tons from 53,000

hhds. in 1856, 12,187 tons from 50,000 hhds. in 1855, and 14,923 tons from 66,500 hhds. in 1854; add to this the product of the maple tree the past year, say 24,000 tons, and the estimated consumption of California and Oregon, 7,500 tons, (the refineries recently established in San Francisco having somewhat increased the previous consumption,) would make the total consumption of raw sugar in the United States in 1858, 431,152 tons, against a total consumption in 1857 of 332,065 tons showing the increase in the consumption of all kinds in 1858 of 99,087 tons, or nearly 30 per cent.

We may add here that this increased consumption would have been doubtless still further enlarged but for the partial failure of the fruit crops in most of the Northern and Western States the past season, curtailing the amount that it is reasonable to suppose would have been otherwise consumed in the domestic manufacture of preserves, jellies, &c. The consumption of 1857, however, was greatly lessened by causes still fresh in the memory of all engaged in the trade. The high and extravagant rates which this article commanded in the markets both of the Old and New World, brought with them its inevitable consequences—an astonishingly diminished consumption—a severe revulsion, followed by, to many, a heavy disaster. The average price during the past year having been reduced equal to about 25 per cent. as compared with those ruling in 1857, has again given an impetus and vigor to the trade which will doubtless be continued while it retains its present healthful position. In reference to our estimate of Maple Sugar, we have to repeat our often expressed regret that there is no reliable data from which we may gather with certainty its extent, as a large proportion of it is consumed upon the farm, or in the interior villages, and but a comparatively small crop finds its way to the larger markets.

The season of 1858 was much less favorable than its predecessor, but it will be remembered that that was a very extraordinary one—more propitious than noted before in very many years, both in reference to the peculiar state of the weather for the flow of the sap and its long duration. From the information we have been able to glean with respect to this by no means unimportant interest, we are satisfied, however, that we do not err greatly in placing the yield of 1858 at 24,000 tons, or about one-third less than that of 1857. In our last annual statement, we remarked in substance, that the commerce in the then novel article known as Melado, Concentrated Molasses, &c., had been far from remunerative, and that the indications favored the opinion that a serious decline in the import of these goods for the current year might be expected. The result justifies the prediction, the importation having fallen from about 70,000 hogsheads in 1857, to about 11,000 hogsheads in 1858.

The following table showing the consumption of Sugar, in the United States, for the past nine years, with the average yearly rate of increase, is not without its interest:

Consumption of Foreign and Domestic Cane Sugar for the year ending December 31.

	Foreign.	Domestic.	Total.
1858	244,758	143,634	388,492
1857	241,765	39,000	280,765
1856	255,292	123,468	378,760
1855	192,604	185,148	377,752
1854	150,354	234,444	385,298
1853	200,610	172,379	372,989
1852	196,558	118,659	315,217
1851	181,047	107,438	288,485
1850	143,045	126,421	269,466

Average yearly increase for the above nine years, 5½ per cent.

The value of Sugars not only in our own market but also, in a measure, those of the producing countries, and in Europe, is always more or less affected by the extent of our domestic crop, and its almost total failure in 1855-6, and its partial deficiency in 1856-7, contributed in no inconsiderable degree to the unparalleled expansion in prices which prevailed in those years; consequently, great interest is felt abroad as to the probable

yield of the Louisiana crop now coming forward—we may say that the estimates vary from 290,000 hhds. to 330,000 hhds. After carefully collating the information in our possession, we think the amount will reach 300,000 or 325,000 hhds., and the quality is unusually good; this favorable result would have been still very considerably augmented, but for the serious damage suffered by the plantations in the earlier part of the season, owing to the overflow of the Mississippi, which destroys many luxuriant fields of cane, and reduced the crop, perhaps, 70,000 or 75,000 hhds.

Journal of Railroad Law.

ACCIDENT.—LIABILITY TO EMPLOYEE.

We have heretofore had occasion to remark upon and illustrate the rule of law now well settled, that a railroad company is not liable to one of its servants for injuries suffered by him in the course of his employment, by reason of the negligence of some other servant of the corporation. The case of *Russel* against the Hudson River Railroad Co., recently decided in the Court of Appeals in this State, is an illustration of this rule, and carries it farther, we believe, than any adjudged case has hitherto done.

In this case it seems that the plaintiff lived in New York City, and was employed by the corporation in loading gravel and sand at the pits where they were dug. It was the practice of himself and the other workmen living in New York, to go from the city to the work in the morning, and return at night, in the gravel train. On the day of the accident the plaintiff went upon the cars with every load of gravel, to assist in unloading it. The last time some paving stones were taken upon the train, which proceeded towards New York. The stones were thrown off shortly above Spuyten Duyvil Creek, and the plaintiff then had no further duty to perform, except that it appeared that some of the workmen acted as brakemen for the gravel train upon which they returned home. The accident to the plaintiff occurred, while on their way to New York with the workmen residing there. The question was, whether the plaintiff could recover.

SELDEN, J.—The general rule that where several persons are employed in the same general service, and one is injured by the carelessness of another, the employer is not responsible, is now too well settled to be disputed. (*Hutchinson vs. The New York, &c., Railway Co.*, 14 Jurist, 827; *Wigget vs. Fox*, 36 Eng. L. and Eq. R., 486; *Tarrant vs. Webb*, 37 id.; *Hayes vs. The Western R. R. Co.*, 3 Cush., 270; *Murray vs. S. C. Railroad Co.*, 1 McMullan R., 285; *Ryan vs. The Cumberland Valley Railroad Co.*, 23 Penn., 386; *Coon vs. The Syracuse and Utica R. R. Co.*, 1 Seld., 494.) It is too late, after these numerous decisions affirming the proposition, and especially after that of this court in *Coon vs. The Syracuse and Utica Railroad Company*, to question the soundness of the reasoning upon which it is based.

But it is said that the rule applies only to cases where the servant or agent whose negligence caused the injury, and the party injured, are engaged in services of the same kind, and has no application to cases where the parties, although in the employment of the same person, are nevertheless engaged in different occupations. The truth of this position may perhaps be conceded. The reason, which is said in most of the cases to lie at the foundation of the rule is, that when a person engages in any employment, he voluntarily

takes upon himself all the ordinary risks belonging to the particular service in which he is to be employed; and is presumed to have indemnified himself by the terms of his engagement against any special hazard known to attend it. But the carelessness of persons engaged in business having no connection with that about which the party himself is to be employed, could hardly be regarded as such a risk. It is only those risks which may fairly be supposed to have entered into the contemplation of the parties, in making the contract, which fall within the rule, assuming such rule to rest upon the reason just given. Hence, if one employed to drive the private carriage of his master, should, by his careless manner of driving, injure another servant of the same master, engaged in some mechanical employment, it may be well doubted whether the rule we are considering would apply.

But the present is by no means such a case. The want of proper care and skill on the part of the engineers, who manage and control the locomotives upon a railroad, is one of the most common risks attending an employment by a railroad company. It is true that where the particular service for which the employee engaged has no connection with the railroad track, or with the running of cars thereon, although relating to the general business of the company, it might with some apparent force be urged that the parties could not have contemplated or provided against this class of risks. But here the particular labor in which the plaintiff was employed, involved the use of the very cars and locomotive to which the accident which caused the injury occurred, and his contract with the defendants expressly provided for his return to the city upon those cars. Whether, therefore, the rule in question rests exclusively upon the ground already suggested, or in part upon the ground that, as the effects of the carelessness of one servant may frequently be obviated by the watchfulness of another, public policy requires the adoption of the rule as an incentive to superior vigilance, there is no doubt of its application to the present case, so far as the objection under consideration is concerned.

But the main ground relied upon to distinguish this case from those previously decided is, that at the time when the accident occurred, the plaintiff was not an employee of the company, but a passenger merely, and entitled to protection as such. By the arrangement between him and the defendant he was to be taken home to the city upon the gravel train at night; and he insists that his day's work was completed when the last load of gravel was deposited, and that he was under no obligation to do anything for the Company; that carrying him home was a service to be performed by the company, in consideration of the labor previously done, and constituted a part of his wages; and that it was entirely optional with him to avail himself of this service or not.

It is not, I think, entirely clear, that the defendants would not have had a right, under their agreement with the plaintiff, to insist upon his returning to the city at night. The gravel train could not be properly managed by the engineer alone. Men were required to act as brakemen in case of accident. It appears that some of the same men who worked in the gravel pit also manned the brakes. A portion of the hands employed in the city,

and the defendants may have relied upon them to work the brakes, in case of necessity, upon the return of the train, and may have taken this into consideration in agreeing to bring them home at night.

But, conceding that the plaintiff was not bound to return, even if the defendants insisted upon it, it does not follow that while actually returning to the city with the train, he was not the servant of the company. If he was a mere passenger, he was not bound to do anything to facilitate the return of the train. If an emergency arose, requiring the use of the brakes, he might refuse to raise his hand. If an obstruction was met with upon the track, he might fold his arms until the company removed it; and what he might do in this respect, every other hand returning to the city, under similar circumstances, might also do. Such could not, I think, have been the true relation between the parties. The plaintiff was employed by the defendants as a day laborer. He was to be taken up at the city where he lived in the morning, and set down there at night; and he should, I think, be regarded as having been, during the entire interval, the servant of the company, and bound, as such, to render aid, if necessary, in promoting the passage of the train both to and from the city. This is decisive of the case. Judgment (which was for the plaintiff) reversed.

Debt of Milwaukee for Railroads.

The Mayor of this city, in a communication to the City Council, states that four of the Railroad Companies to which aid has been given in the construction of their roads by an issue of City Bonds, have failed in whole or in part to pay the interest coupons which have matured since the 31st of Dec., 1857; and another (the Mil. and Miss. R. R. Co.) has also failed to meet the interest due Jan. 1st, 1859 on the bonds issued to that company.—The four other companies are the Milwaukee and Watertown, Milwaukee and Horicon, Milwaukee and Beloit, and Milwaukee and Superior, and the following is the amount and date of the Bonds issued to the several Railroad Companies, and the time of payment of the principal of said Bonds:

STATEMENT OF AMOUNT AND DATE OF R. R. BONDS.		
Bonds issued		When principal
Date of issue.	To R. R. Cos. Amount.	is payable.
1854 June 1, M. & Wat.	75,000	June 1, 1874
1856 April 1, " "	95,000	April 1, 1876
May 1, " "	30,000	May 1, 1876
1855 July 2, M. & Hor.	166,000	July 2, 1875
1855 Jan. 1, M. & Bel.	100,000	Jan. 1, 1876
1856 Jan. 1, M. & Sup.	100,000	Jan. 1, 1877

\$566,000

The Mil. & Miss. R. R. Co. defaulted in the payment of interest Jan. 1, 1859, on the following amount of Bonds:

1855 Nov. 1, M. & Miss.	30,000	Jan. 1, 1877
(Prev'sly iss'd) "	234,000	Jan. 1, 1877

\$1,100,000

The R. R. Cos. to which aid has been given, and which have not at this date defaulted in the payment of interest, are:

1854 March 1, G. Bay, Mil. & Chicago	200,000	March 1, 1874
March 16, LaC. & Milwaukee	200,000	" 16, 1874
1853 Oct. 12, LaC. & Mil. (issued to Mil., F. du L. & G. B. R. R. Co.) which has been consolidated with La Crosse & Mil.	114,000	Oct. 12, 1873

Total issued to R. R. Cos. \$614,000

The Mayor said the holders of these bonds had often written him about the default of the railroad companies to pay their interest, and insisting on measures for payment. Knowing that the Common Council at the time of issuing these bonds, relied on the securities taken and the pledges of the officers of the several companies to meet such payment, and that no provision had since been made for the liquidation, he could do no more than urge the proper officers of the roads to take up the past due coupons. Several of them assured him they would do so, and the city should be saved harmless. But they have paid but little attention to the matter, and he feared the city would be compelled to meet a large amount of indebtedness, and it is not improbable the whole of the unpaid interest and principal of the bonds issued.

Illinois Central Railroad.—Locomotive Performances for November, 1858.

We give below a summary of the monthly statement showing the performance of locomotives on the Illinois Central Railroad for the month ending November 30th, 1858. The length of road is as follows:—Chicago Branch, 252 miles; South Division, 230 miles; North Division, 224 miles: total, 706 miles. Whole number of engines, 113. Number of miles run by passenger trains, 78,875; do. freight trains, 75,733; do. construction trains, 21,236; do. wood trains, 3,469: total, 179,303. Pounds waste used, 2,194½; pounds tallow, 42½; gallons oil, 1,440½; cords wood, 3,398; tons coal, 878.14. The wages of engineers and firemen amounted to \$6,856.94. Cost of repairs, \$8,284.07. Value of waste, tallow and oil, \$1,369.03. Value of wood and coal, \$15,038.22. Cleaning engines, \$1,228.15;—making the total cost, \$32,776.41.

The following will show the various items distributed among the three Divisions of the road:—

	Passenger Trains.	Freight Trains.	Construct'n Trains.	Wood Trns.	Total.
Chic. Br...	29,320	37,511	4,697	1,712	73,240
South Div...	25,147	21,427	4,758	51,322
North Div...	24,408	16,795	11,781	1,747	54,731

	Lbs. Waste.	Lbs. Tallow.	Gallons Oil.	C'ds Wood.	Tons Coal.	Wages, Eng'rs & Firemen.
Chic. Br...	1,055½	568½	1,175½	471.14	2,988.32	
South D.	474	453½	1,165½	1,858.90	
North D.	665½	42½	426½	1,057½	407	2,009.72

	Repairs.	Value Waste, Oil, etc.	Value Wood and Coal.	Cleaning Engines.	Total Cost.
Chic. B.	3,606.57	559.31	5,542.32	474.62	13,171.14
S'th D.	2,125.48	399.82	4,544.47	273.15	9,201.82
N'th D.	2,552.02	409.90	4,951.43	480.38	10,403.45

	Oil, Waste, etc.	Wood & Coal.	Wages Eng'rs & Firemen.	Repairs.	Cleaning Engines.	Total.
Whole Road..	.76	8.38	3.82	4.62	.68	18.27
Chicago Br. .	.76	7.56	4.08	4.92	.64	17.98
South Division	.78	8.86	3.62	4.13	.54	17.93
North Division	.74	9.04	3.67	4.76	.87	19.00

The above oil includes that used in head lights, and in lamps of engineers. Wood is rated at \$3.90 per cord; coal, \$2.03 per ton, loaded on tenders, re-building, superintending, teaming, and all other expenditures appertaining to repairs, are included in the above cost of running locomotives.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,900	3,482,000	6,923,911	545,762	150,224	6	---
Atlantic & Kennebec	55	467,909	1,836,304	2,210,947	159,513	33,368	none	---
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	218,255	---	---	---
Port, Saco, & Portland	51	1,396,400	---	1,396,373	253,717	120,909	6	94 1/2
Queshaug & M. A. R.	93	1,104,586	2,844,977	3,949,563	32,767	174,025	16	---
Oncore	51	899,313	3,179,687	3,855,629	113,077	---	5	---
Oncore	35	1,500,000	8,242	1,412,576	317,000	125,664	4	49 1/2
Northern, N. H.	82	3,088,400	406,285	3,088,400	865,880	196,996	4	46 1/2
Conn't & Passumps. Riv.	90	1,000,000	800,000	1,784,146	177,588	73,401	none	---
Butland & Burlington	117	2,233,376	4,158,763	4,584,008	332,150	41,688	---	---
Vermont and Canada	47	1,350,000	---	1,380,695	Less div't	---	---	---
Vermont Central	122	5,000,000	5,276,299	8,402,054	705,380	127,389	---	---
Boston and Lowell	28	1,330,000	438,920	2,412,251	435,883	171,822	6	94
Boston and Maine	74	4,076,974	---	4,229,281	770,802	305,507	6	94 1/2
Boston and Providence	43	3,160,000	239,730	3,399,730	634,170	245,134	6	96 1/2
Boston and Worcester	44	4,500,000	599,974	4,843,779	1,019,149	388,513	6	98
Cape Cod	40	681,690	291,007	1,031,625	122,990	39,899	4	49 1/2
Connecticut River	57	1,591,110	275,772	1,801,244	267,710	65,098	3	70
Eastern, Mass.	60	2,683,400	2,441,373	5,082,607	616,156	272,479	47 1/2	---
Fitchburg	67	3,540,000	100,000	3,872,821	668,974	250,833	6	97
N. Bedford and Taunton	21	500,000	---	541,586	186,925	27,827	6	---
Old Coy and Fall River	77	3,015,100	290,100	3,382,949	685,357	305,140	6	98
Vermont and Mass.	69	2,232,541	1,019,148	3,241,976	240,138	52,267	none	105
Western, Mass.	166	5,150,000	6,839,080	10,495,906	2,117,982	889,763	8	13 1/2
Worcester and Nashua	46	1,141,000	205,565	1,351,271	216,885	82,720	4	47
Providence and Worcester	43	1,510,020	300,000	1,781,048	344,773	155,044	7	84 1/2
Hartford and N. Haven	72	2,356,000	944,000	3,320,602	769,065	340,835	10	1 1/2
Hart'd, Prov. and Fishkill	122	1,936,246	2,132,632	4,205,996	27,428	112,325	none	---
Housatonic	74	2,000,000	423,885	2,423,885	318,475	109,344	none	---
Saugatic	57	1,031,800	624,244	1,580,723	237,416	114,237	---	---
N. York and N. Haven	62	2,980,836	2,323,240	6,258,232	1,157,055	254,569	3	40
N. Haven and N. London	50	738,258	761,462	1,450,318	88,007	30,318	none	---
N. London, W. & Palmer	66	510,700	1,052,000	1,603,230	120,571	51,644	none	---
Norwich and Worcester	68	2,122,300	724,183	2,598,671	268,417	44,547	30	---
Albany Northern	32	439,005	1,625,098	1,840,696	117,716	9,904	---	---
Black River and Utica	35	643,330	317,359	974,323	In progr.	---	---	---
Buffalo, Corn. and N. Y.	100	1,487,874	1,501,183	2,819,096	172,470	66,333	none	---
Buffalo and N. Y. City	92	798,439	2,537,849	3,401,868	288,392	31,896	none	---
Buffalo and St. Line	69	1,300,000	1,040,000	2,494,364	679,750	356,763	10	---
Canandaigua and Elmira	47	434,111	922,393	1,275,796	174,089	69,506	---	---
Canandaigua & Niagara P.	36	1,315,000	2,279,854	3,495,832	135,433	48,449	none	---
Cayuga & Susquehanna	144	687,000	606,689	1,187,562	1,902,828	688,580	none	33 1/2
Hudson River	56	3,000,000	647,193	2,555,986	325,318	50,186	11 1/2	---
Long Island	556	24,182,400	14,402,635	30,782,618	6,523,413	3,041,120	8	58 1/2
New York Central	404	11,000,000	28,041,468	34,469,324	7,742,607	1,454,032	none	16
New York and Erie	134	5,717,100	4,822,498	8,758,203	1,040,393	324,891	none	13 1/2
New York and Harlem	118	1,633,022	4,406,874	6,470,714	202,183	138,754	none	1
Northern, N. Y.	36	805,130	213,025	752,033	149,373	78,754	8	---
Oswego and Syracuse	29	467,200	294,189	749,683	In progr.	---	---	---
Pottsdam and Watertown	25	610,000	140,000	896,423	241,149	82,600	7	---
Rensselaer & Saratoga	48	600,000	395,000	719,009	71,909	21,089	none	---
Saratoga and Whitehall	80	768,389	1,578,804	2,272,777	169,484	22,503	none	---
Syracuse & Binghamton	27	437,330	737,079	1,109,822	166,363	55,184	---	---
Troy and Boston	97	1,500,000	700,979	2,200,500	440,290	162,037	3 1/2	68
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	243,393	114,632	none	---
Washington and Albany	94	3,000,000	11,407,200	8,794,096	1,640,787	694,114	12	117
Farmen and Atlantic	60	3,485,000	1,550,854	1,738,171	117,389	45,542	---	---
New Jersey	30	3,485,000	788,844	3,660,017	911,617	534,951	10	129
New Jersey Central	63	2,000,000	3,592,828	5,621,829	692,940	337,193	---	---
Morris and Essex	53	1,187,505	340,000	1,684,127	237,760	101,542	3 1/2	---
Allegheny Valley	44	1,579,900	609,046	1,700,000	86,000	45,000	---	---
Cataw. Wil. & Erie	63	1,700,000	1,940,000	3,640,000	219,250	52,450	---	---
Cumberland Valley	52	1,013,500	213,509	1,225,675	156,463	77,92	---	---
Del. Lack. & Western	170	3,242,772	6,194,511	8,013,761	510,705	41,139	6	60
Erie and North East	20	600,000	150,000	750,000	99,535	63,336	---	---
Philad. & Sunbury	33	600,000	1,200,000	1,348,512	303,301	255,399	9	---
Little Schuylkill	28	2,606,100	545,222	3,407,651	248,784	136,597	---	---
North Penn.	56	3,081,925	2,820,165	5,106,340	4,800,070	1,854,927	6	85 1/2
Pennsylvania	98	11,875,541	9,423,506	19,263,720	3,000,022	1,085,776	10	52
Phil. and Reading	98	5,000,000	2,673,450	8,568,399	1,433,805	378,876	4	36 1/2
Phil. Wil. and Baltimore	38	899,500	376,800	1,274,150	200,981	113,443	9	---
Phil. Germ. & Norrist'n	60	1,748,037	1,613,403	2,285,606	4,567	4,318	---	---
Pittsb. and Connelestown	32	1,221,277	230,000	914,695	In progr.	142,626	---	---
Pittsb. & Steubenville	299	3,676,030	875,293	3,238,293	100,500	40,600	---	---
Sunbury and Erie	78	1,500,000	1,990,000	3,464,454	274,554	157,458	9 1/2	---
Williamsport and Elmira	382	13,118,902	10,988,804	24,802,646	3,800,480	1,325,237	56 1/2	---
Baltimore and Ohio	41	1,650,000	25,000	1,650,000	309,229	124,951	6	---
Washington Branch	84	2,200,000	5,413,315	7,233,540	371,688	283,284	---	---
Northern Central, Md.	165	468,305	5,719,229	6,322,150	284,001	000,000	---	---
North-Western Va.	97	1,470,000	1,006,484	2,028,068	276,191	138,842	---	---
Alexandria and Lynchburg	123	1,371,800	2,136,274	3,368,070	375,297	183,545	none	---
South Side	175	3,122,988	1,833,170	6,344,200	685,832	295,776	---	---
Virginia Central	204	3,503,200	3,251,965	6,755,165	900,101	223,240	---	---
Almond and Danville	140	1,977,395	325,407	3,487,656	401,916	255,380	---	---
Almond & Peters'g	22	834,900	230,856	1,205,412	156,906	80,180	6	---
Rich'd. Fred. & Potomac	130	1,000,000	730,500	1,708,109	232,172	125,212	7	---
Petersburg and Roanoke	65	769,000	168,602	1,009,116	268,574	123,061	4	---
North Carolina	229	1,000,000	---	4,230,000	(weekly)	---	---	---
Wilmington & Weldon	172	1,341,213	890,000	1,340,213	400,582	226,432	7	100
Wilmington & Manchester	111	1,124,500	1,110,909	2,235,409	302,000	240,930	none	---
Wilmington and Gaston	97	970,000	128,200	1,240,241	206,917	108,541	2 1/2	---
Charlotte and S. Carol.	109	1,201,000	380,000	1,718,045	240,722	121,560	6	---
Greenville & Columbia	165	1,293,464	988,800	1,999,080	214,860	206,774	---	---
North-Eastern	102	886,000	1,811,990	1,907,478	94,404	38,272	---	---
South Carolina	308	1,179,208	3,318,526	7,688,037	1,449,590	740,336	9	---
Atlantic and La Grange	87	1,000,000	199,000	1,171,707	317,770	191,892	9	---
Florida	211	4,100,000	476,896	6,174,491	1,086,672	839,171	7 1/2	---
Florida Central	181	3,798,910	391,787	8,750,000	1,124,046	682,310	10	---
West and Western	102	1,438,560	93,000	1,000,000	295,201	138,927	8	90
Memphis & West Point	136	1,414,924	992,684	2,444,733	849,364	116,171	---	---

U. S. GOVERNMENT SECURITIES

Loan, 6 per ct.	OFF'D. Per ct.	ASKED Per ct.	Loan, 6 per ct.	OFF'D. Per ct.	ASKED Per ct.
Do. 6 do.	1867-110	110 1/2	Do. 6 do.	1868-110	110 1/2
Do. 6 do.	1868-110	110 1/2	Do. 6 do.	1869-100 1/2	102
			Do. 6 do.	1874-108 1/2	103 1/2

STATE SECURITIES.

Maine, 6 per ct.	1860-10 1/2	103	Indiana, Can. Loan 6 per ct.	---	---
Massachusetts, 6 per ct. 1859-100	100 1/2	---	Do. do. pref. 5 do.	5	---
New York, 6 per ct. 1860-102	101	---	Kentucky, 6 per ct. 1869-72-104	105	---
Do. 6 do. 1864-108	111	---	Louisiana, 6 do. cp. long.	93	96
Do. 6 do. 1866-110	113	---	Maryland, 6 do. cp. 1870-90-103	108	---
Do. 6 do. 1872-75-113	115	---	Do. 6 do. cp.	---	91 1/2
Do. 5 1/2 do. 1860-102	103	---	Missouri, 6 do. cp. 1872-80 1/2	90 1/2	---
Do. 5 1/2 do. 1866-103	105	---	N. Carolina, 6 do. cp. 1873-100 1/2	100 1/2	---
Do. 5 do. 1868-101 1/2	102	---	Ohio, 6 do. cp. 1860-101 1/2	103 1/2	---
Do. 5 do. 1866-74-103	104	---	Do. 6 do. cp. 1870-106 1/2	---	---
Do. 4 1/2 do. 1858-59-64-92	100	---	Do. 6 do. cp. 1875-100 1/2	---	---
Alabama, 5 do. coup.	85	90	Do. 6 do. cp. 1886-105	106	---
California, 7 do. coup. 1877-92	92 1/2	---	Do. 6 do. cp. 1890-99	100	---
Georgia, 6 do. cp. 1872-100	101	---	Penn., 6 do. cp. 1877-93 1/2	94	---
Florida Int. Imp. 7 p. ct. 1891	85	---	Do. 5 do. cp. 1877-98	98	---
Illinois Int. Imp. 6 per ct. 1867-102 1/2	101 1/2	---	Tenn., 6 do. cp. 1877-91	91 1/2	---
Indiana, 6 do. cp. 1860-82	94	---	Do. 6 do. cp. 1877-91	91 1/2	---
Do. 3 1/2 do. cp. 1860-82	85	---	Virginia, 6 do. cp. 1877-90 1/2	90 1/2	---
Iowa, 1869, January, July, 1890	110	---			

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$333,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	93 1/2	
Bellefontaine and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	60	
Do. do.	200,000	2d do. inconvertible	7	March, Sept.	"	1865	40	55
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	82	88
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	72 1/2	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868		
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	94	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	65	75
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	52	55
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	77	82 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72		
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	62 1/2	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	40	47 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	86 1/2	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	77	78
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		
Gaiana and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	98 1/2	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	90 1/2	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	87 1/2	93
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	65	82 1/2
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	75	82 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	75	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	73	76
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	81 1/2	82 1/2
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	98	99
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	92	94
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	70	80
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	70	77 1/2
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	75	78
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872		
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	101 1/2	102
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875		
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	65	70

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	88 1/2	89
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	96	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	95	97
Do. do.	4,000,000	2d mortgage convertible	7	March, Sept.	"	1859	88	89
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	76 1/2	78 1/2
Do. do.	6,000,000	4th mortgage not convertible	7	April, October	"	1880	62	63
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	41 1/2	42
Do. do.	4,351,000	Convertible Inscription	7	Feb'y, August	"	1871	41	41 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	41	41 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	103 1/2	104
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	94 1/2	95 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	75 1/2	76
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	89	89 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	87 1/2	88
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85 1/2	87
New York and Harlem	1,200,000	Do. do.	7	May, Novemb.	"	1861-72	94 1/2	95
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	93	95
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	85 1/2	87
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	74 1/2	76
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	90 1/2	90 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	101 1/2	102
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	115	
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	90	91
Reading	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do.	1,300,000	Do. convertible	6	Jan'y, July	"	1870	82 1/2	83 1/2
Do. do.	3,469,000	Do. inconvertible	6	April, October	"	1886	73 1/2	73 1/2

CITY SECURITIES.			Int't payable.	Off'd.	Asked.	CITY SECURITIES.			Int't payable.	Off'd.	Asked.
New York, 5 per ct.	1858-70	{ May, August, November. }	97	99		Milwaukee, 7 per ct. coup.	X	Divers	50	70	
Do. 5 do.	1870-75		93	95		New Orleans, 6 per ct. cp. R.R. ..	X	Do.	72	77 1/2	
Do. 5 do.	1883		103 1/2	103 1/2		N. Orleans, 6 per ct. cp. municip. ..	X	Jan'y, July	85	90	
Do. 5 do.	1890-93		90	94		Philadelphia, 6 per ct.	1876-98	Jan'y, July	102 1/2	102 1/2	
Albany, 6 per ct. 1871-81	X	Feb'y, August.	105	105 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	52	55		
Alleghany, 6 per ct. coup.		Jan'y, July	55	70	Quincy, 8 per ct. coup.	1868	X	Jan'y, July	62 1/2	65	
Baltimore, 6 per ct.	1870-90	Quarterly	97	99 1/2	Racine, 7 per ct. coup.	1873	X	10 Feb'y, Aug.	80		
Boston, 6 per ct. coup.		April October	101	101 1/2	Rochester, 6 per cent. coup.	X	Divers	90	97 1/2		
Brooklyn, 6 per ct. coup. Long	X	Jan'y, July	101 1/2	102	St. Louis, 6 per ct. coup. Long	X	Do.	85 1/2	87		
Clev'nd, 7 per ct. cp. W.W. 1879	X	Do	100	101	Do. do. Municipal	X	Do.	87 1/2	90		
Cincinnati, 6 per ct. coup.		Divers	80	82 1/2	Sacramento, 10 p.ct. cp. 1862-74	X	Do.	37	45		
Chicago, 6 per ct. coup. 1873-77	X	Jan'y, July	86 1/2	87 1/2	S. Francisco, 7 p.ct. cp. 1865, pay. N.Y.	X	May, Novemb.	60	70		
Do. 7 per ct. coup.	1880	Jan'y, July	98	99 1/2	Do. do. 10 p. ct. cp.	1871	X	Do. do.	37	90	
Detroit, 7 per ct. cp. W.W. 1873-78	X	Feb'y, August.	100	102	Do. do. 10 p. ct. pay. N.Y.	X	Jan'y, July				
Dubuque, 8 per ct. cp. Long	X	March, Sept.		100	Do. 6 per ct. pay. N.Y. 1875	X	Do. do.	58	60		
Jersey City, 6 per ct. cp. W.W. 1877	X	Jan'y, July	99		Wholesale, 6 per ct. coup.	X	Divers	50			
Louisville, 6 per ct. cp. 1880-82	X	Divers	70	72 1/2	Do. 6 per ct. Man. 1874	X	March, Sept.	81 1/2			
Memphis, 6 per ct. coup. 1882	X	Jan'y, July	65	65	Zanesville, 7 do.	X	April, October				

Cincinnati Stock Sales.

By KIRK & OBERVEK.

For the week ending January 24, 1859.

BONDS.	Per cent.	and int.
Little Miami, 1st Mort.	6 1/2	82
Covington and Lexington, 1st Mortgage	6 1/2	65
Do. do. 2d do.	5	60
Do. do. 3d do.	6 1/2	35
Ohio & Miss., E. D., Construction	7 1/2	23
Cinc. & Ham. and Dayton, 1st Mortgage	7 1/2	60
Do. do. 2d do.	7 1/2	75
Indianap. & Cincinnati, do. do.	7 1/2	80

STOCKS.

Cincinnati, Hamilton & Dayton	53
Columbus and Xenia	80
Indianapolis & Cincinnati	53
Little Miami	51 1/2
Ohio and Mississippi (E. D.)	3 1/2

Railroad Earnings.

The following is a statement of the earnings of the New York Central Railroad for the month of December, 1858, compared with its earnings for the corresponding month of the previous year:

1858	\$506,406 44
1857	646,192 49

Decrease \$139,786 05

The earnings of the Erie railroad for the month of December were—

1858	\$392,292 77
1857	477,658 34

Decrease \$85,365 57

The earnings of the New Orleans and Jackson railroad for December were:

	1857.	1858.
Freight	\$25,263	\$74,852
Passengers	9,011	33,802
Mails	766	3,466

Increase over 1857 \$77,080

The receipts of the Grand Trunk Railway of Canada for the week ending January 8th, were

Week ending January 9, 1857	\$29,411 90
Week ending January 9, 1857	29,008 56

Increase \$403 34

Total traffic from July 1st. \$1,212,294 05
Same period last year 1,310,825 88

Decrease \$98,531 83

The earnings of the Toledo, Wabash and Western Railroad for the month of December were as follows:

Passengers	\$16,285 97
Freight	21,677 60
Mails and express	3,866 66

Total \$41,330 23

The earnings of the Vermont and Massachusetts railroad for December were:

1858	\$18,974 59
1857	16,416 47

Increase \$2,558 12

New Plan of Railroads.

S. A. BEERS, C. E. of this city, has introduced a new feature in the construction of city railroads, namely: An entire cast iron structure, without tie or string piece, absolutely indestructible, is put down without removing but a few inches of the pavement; the rail so constructed at the joints as to preclude the possibility of any jolt at such place. Some of this track has been laid by the Broadway road of Brooklyn, and highly spoken of by those who saw it when putting down. A very important feature of this case is, that it can be constructed at far less cost than the plan now in use in this city, and must wear as long as two successive structures, as heretofore built of wood and rolled iron combined, especially when the rails are chilled in casting, by which they are rendered as hard as steel. A specimen of this

cast iron road can be seen in the office of the City Railroad Company, at the Fulton Ferry.—*Brooklyn Star*.

American Railroad Journal.

Saturday, January 29, 1859.

Passenger Traffic of the New York and Erie Railroad.—Is it Done at a Loss?

The total earnings from passengers on this road for the past year, were \$1,185,945. Of this sum, \$406,970 were from *through*, and \$778,975 from *way* passengers. The passenger trains ran 1,216,373 miles. The average cost of all the trains was \$1.27 per mile. At this rate, it cost the company \$1,544,350, or \$357,405 more than the receipts from this source, to conduct the passenger traffic. We are aware that numerous charges attach to the freight, that do not to the passenger traffic, but the difference is probably more than made up by the difference in the speeds of the two kinds of trains. The freight trains move, we presume, at the rate of 10 miles the hour—the passenger, probably, at 25 miles. The wear and tear to track and machinery at different speeds is estimated in ratio to their squares—that is, the wear and tear is more than six times greater at the latter speed than at the former. Taking, therefore, the effect of speeds into consideration, it is quite certain that it costs as much to move passenger trains one mile on the Erie railroad, as it does freight trains.

If such be the fact, which we cannot doubt, then the passenger business of this road the past year was done at a loss of \$357,405, which amount had to be made up by deducting an equal sum from the profits of the freight traffic. The net profits of the latter, consequently were \$1,526,427, equal to the interest on about \$22,000,000. As it was, the road earned the interest only on about \$17,000,000, while the funded and floating debt drawing interest is \$26,386,952.

We are surprised and disappointed that a fact so startling and so prejudicial to the interests of the unsecured bondholders should not have elicited a passing remark in the late report of the President. It is certainly a pregnant question for them to ask, whether a branch of traffic, which apparently eats up a sum equal to the interest on \$5,000,000, should not either be discontinued altogether, or so modified as to be at least self-sustaining, if it does not produce a net revenue.

While it is quite certain that, as at present conducted, the passenger traffic is done at a loss, we think it equally certain that it might be done at a fair profit. The company has a monopoly of its *way* traffic, for which it can charge remunerating rates and carry it at easy speeds. Suppose this department to have been carried on the past year at 60 per cent. of the receipts. Such a ratio would have produced \$311,590 net, which added to the net earnings from freight, would have produced \$1,855,998, equal to the interest on \$26,500,000, a sum larger than the funded debt.

We attribute the excessive wear and tear on the Erie railroad, in a great measure, to the enormous weights and high speeds of its passenger trains. No kind of track or machinery can long withstand them. The Erie is one of the four great Eastern and Western lines. It assumes to compete with them for passenger as well as freight. It must maintain the same rates of speed as the Hudson

River and Central roads, or retire from the contest. Compared with these roads, it labors under three disadvantages—in having a harder line, a wide gauge, and a very light business. Such being the case, it becomes a grave question whether it should not retire altogether from a contest that must result in certain loss, and confine itself to the passenger traffic of its line, which cannot be taken away, and which certainly can be made remunerative to a fair extent. We regret that Mr. Moran did not help to enlighten us upon this point. We should have liked to have had from him some estimate of the comparative cost of running freight and passenger trains, and some opinion as to the expediency of retiring from competition for the *through* traffic. Certainly, so large an apparent loss in this department should have been made a subject of consideration in the report. As it is the question is still to be answered whether something may not be saved here. A report, if possible, should anticipate all such inquiries. The unsecured bondholders will hardly rest quiet till they see whether an expense which deprives them of their interest cannot be avoided. They will be all the more impatient at not finding the proper explanation in its proper place.

Dead-Headism.

A sufficient time has elapsed since the sweeping rules against *dead-heads* were put into vigorous operation, to have developed something of the results of a system by which a portion of our railroad companies have declared their entire independence of popular favor, and have cut themselves off from courtesies that obtain in all other relations than those just established between railroads and the public. We hope these companies will not fail to give us their experience under the new rule. We expected to see some notice of its workings on the Erie railroad in the late report of Mr. Moran. When a grand and radical change is made in previously established customs, the public are certainly entitled to know how the new order works.

We are quite willing to see the present experiment fully tried, as the only means of correcting some very false notions into which railroad companies, impelled by a peculiar state of the popular mind, have plunged. We fully believe, however, that there are not ten persons among the whole number connected with the railroads that have adopted the extremest measures, that are not thoroughly convinced, that a great mistake has been made, and that it will not be long before it will be corrected. In fact, we do not believe there is *one* company in the United States in which the rules recently adopted against *dead-heads* are not daily disregarded. They will be broken daily unless mankind is created entirely anew, without a touch of courtesy or pity in his nature. So long as these remain, railroad officials will occasionally pass a poor, decrepit, friendless man or woman. They will occasionally allow free passage to an amateur, or to officers of other roads who wish to perfect their experience by studying the operations of other lines. They will allow their workmen sometimes to ride free; and more than all, will they now and then thrust into the hand of an *editor*, a ticket in exchange for a good word to be spoken in their favor. To attempt to enforce the new rule in all its stringency,

is to lay the foundation of the worst kind of insubordination.

We contend that railroad companies cannot forego one of these favors, without direct and positive injury to themselves. A railroad president, when requested to send a poor person free of charge, may reply very properly, that his company is not a *charitable* institution. He thence draws, though very erroneously the conclusion that his company ought not to perform any act of charity. But no *man* is a charitable institution. Did he assume to be, the wealth of Croesus would not last him an hour. Success in his calling is his first duty; but for him to refuse all acts of charity is to make himself worse than a brute. Certain obligations of this kind lay in the path of every man or association of men; obligations arising out of their respective functions. Society compels every professional man to give, to a certain extent, gratuitous services to the poor. The duty grows out of the fact, that as the service must be gratuitous, it is properly rendered by the party to whom it costs the least, and who must perform it, even if another pays for it. The same duties attach to men in the aggregate as well to man in particular. The gratuity of traveling, where it must be extended, belongs to the owner or owners of railroads, as they can perform it with only slight expense and inconvenience. The rules that society has established in these matters are simply the exercise of common sense acting under a humane impulse, which, fortunately, is daily gaining strength, instead of being weakened. In saying this, we no more advocate indiscriminate charities by railroad companies, than by individuals. When they are given profusely, they do vastly more harm than good. But when extended to deserving objects, they carry a double blessing which railroad companies can no more forego than individuals.

Another class of men who always will and should have the free run of railroads, are managers of such works desirous of enlarging their experience by studying the operations of other lines. The widest opportunity ought to be thrown open for such objects. At present, the managers of one road know but little how others are conducted. For the want of such experience, an excellence in a system of management, or an improvement in machinery, may long remain the property of one line, which should in the outset have become the common property of all. By a proper intercourse, the aggregate experience of all our five hundred companies could become that of each. By bringing the officers of companies into such relations, a degree of fellowship and good feeling would spring up, which would render impossible most of the misunderstandings and feuds that are now constantly arising between railroad companies, and which consume so large a portion of their earnings, and would easily compose such as might happen. As it is, the members of the new league stand confronting each other with daggers drawn. The relationship existing is that of old feudal barons, who have cheated each other so often, and are so estranged, that mutual confidence for the future is impossible. Take the Central and Erie. How long will it be before the present *entente cordiale* will be broken. There is a compact without any belief in each other's faith. If the officials of our companies

could occasionally meet and ride over each other's roads, would they not rub off some of their sharp points, and find out that each are a pretty good set of fellows after all? But as it is, an effectual bar is put to all such communications. No person will go upon another's line if he can possibly avoid it. He will not submit to the indignity of filling the coffers of a rival with his money. We regard the refusal of railroad companies to pass, under any circumstances, the officers of other roads, to be one of the greatest mistakes ever committed. While persisted in, it cannot fail to keep companies in the same hostile attitudes that now exist, and which produced results the past year, by which was lost fifty times the fare of *dead-heads* passing over all our roads.

Another class who should be free riders under certain conditions, are workmen on the roads. For instance.—Where they have been employed at a distance from their families, they should, while in the employ of the company, be allowed to return to them free of expense. Every good workman on a road comes to regard it as his own property. To make him pay for every mile he passes over it, is to destroy such an idea altogether. Such a sentiment should always be encouraged and cherished as the means of securing vigilance and faithful services. A person so actuated will take a pride in having everything under his charge maintained in the utmost efficiency and order. Nothing will afford such a stimulus and impulse to the faithful discharge of his duties, as a proper recognition of his labors, and acts of kindness on the part of the company. In many instances, the most effectual and often the only mode in which they can be extended, is in that named. To refuse such favors would be to convert a faithful, into an eye, servant, and thus to destroy the principle upon which all efficient organization must be based. But certain perquisites or reservations of service always grow up out of the relationship between the superior and inferior, or between the employer and employed. In some cases, they are muniments with which the inferior protects himself from the power or caprice of the superior. In olden times, the serf had his patch of land, and sufficient time to himself to cultivate it. If employed in any branch of industry, a certain portion of the products will go to the workman, either free or at first cost. Labor always exacts and deserves some interest in what it produces in addition to the stipulated wages paid. To deny this is to degrade the servant to a machine; to divorce him from all interest in the subject matter of his labors, to convert him into a churl, and to place him in an attitude of hostility to his master. In such relations anything like success in any enterprise is impossible. For railroad companies to ignore the great laws that grow naturally out of all the relations of society, is to throw away the conditions upon which success is possible. Any regulations adopted in the fit of the moment, contravening such laws, are certain to work great mischief and in the end to be repealed.

We think the best investment the Erie railroad could make, to-day, would be to issue 50 free passes to editors of leading newspapers, on condition that their use should be always accompanied by a notice of the road. Advertising is the secret of success, where one depends upon the public for patronage. The most valuable kind of advertising

for a railroad is not the publication of *time-tables*, but spirited description of its route, of the works on its line, of the country and communities it traverses. These are always eagerly read, and always create a desire to visit the scenes described. A description of the capabilities of the country, or of the cities and villages, or of the industry and products of the people upon the route of a road, will often be the means of sending large parties over it, in search of locations for themselves. More particularly is such kind of advertising necessary for the weaker of the two competing lines. The latter should be kept constantly before the public eye. Otherwise its existence will soon be almost forgotten. As a passenger road the Erie railroad is now nearly lost sight of. Few newspapers now refer to it except by way of disparagement. The public catch the same unfriendly feeling. No one passes over it unless compelled to do so. The result is that this road presents the remarkable phenomenon of a steadily decreasing passenger traffic, which was less the past year than in 1852, the first year it came into use. The road was opened on the 14th of May, 1851. The passenger earnings since that year up to the present time have been as follows:

1852.....	\$1,371,529	1856.....	\$1,656,674
1853.....	1,601,209	1857.....	1,529,456
1854.....	1,743,379	1858.....	1,182,558
1855.....	1,696,710		

The decrease from the highest point reached in 1854, has been \$560,821. Under the present system of management the receipts from passengers will be likely to decrease. What the road needs is a lift from the *newspapers*. It would cost the company nothing to gain their good will. But if it should cost it twice the amount that all the riding upon free tickets would come to, it would be politic to make the outlay. The advantage would be twenty to one on the side of the road. We think the last years receipts are a pretty loud argument in the premises. If not, we are willing that Mr. Moran should try his experiment a year or two longer. No road can afford rightfully, or wrongfully, to incur the hostility of the public press. To it our railroad companies owe a debt that never can be paid. Without it, our railroads could never have been constructed. The Erie railroad is more than any other road in the United States the creation of the newspapers. Not a cent could have been had from the State, and not a loan from the public, but for their good opinion. For Mr. Moran or any other man to affect to despise them, is to commit a mistake sufficiently grave to threaten to destroy the very work they have created.

Sales of Stock at Auction.

We are requested to refer to the advertisement of Mr. EUGENE THOMPSON, in another column. Mr. Thompson has proposed to himself the somewhat difficult task of having his public quotations represent exactly the sales made, and to be a party to no *bogus* transactions whatever. It is now well known that catalogues are often made up for the occasion, and the farce of making sales gone through with, with hardly a single *bona fide* transaction, for the purpose of shoving off some worthless trash, or of raising or depressing the quotation for particular securities. If Mr. Thompson will rise above these dishonorable tricks, he will do himself and the public a good thing. We hope to

be able, by-and-bye, to commend something more than good intentions.

Machine Made Nuts.

Our attention has been called to an improvement in the manufacture of machine-made iron nuts, which being an article of importance to railway machinists, we devote a few lines to describe. Until within a few years, the hand-made nuts were considered, and no doubt were, superior to those made by machinery; but latterly machines have been invented which have turned out a very satisfactory article. The first successful invention applied to the manufacture, formed a blank nut in a *die* box, which was suffered to become cold, and the hole for the bolt punched while cold; but it was found that the iron around the bolt hole was torn in the process, and the nut was not reliable where much strength was required. An improvement upon this was a machine which performed the punching process while the iron was hot. The nut made by this process gave much satisfaction, and was found, we are informed, equal, if not superior, to those made by a blacksmith. The last improvement (patented by Mr. Cole of St. Louis) also punches the hole for the bolt while the iron is hot. His principal improvement consists in the employment of two punches instead of one, which work from opposite sides towards the centre of the nut, thus forcing the iron into the body of the nut instead of punching it out. The manufacturers claim that this process condenses the iron around the bolt hole, and gives the greatest strength to the screw thread. Whether or no this is accomplished to the extent that they claim, is not, perhaps, for us to say, but must be decided by consumers themselves. We consider the invention described as worthy of attention. The advertisement of the manufacturers, Messrs. FULLER, LORD & Co., will be found in another column.

City Railroads.

As any improvement in the construction of railways, especially city roads, must be regarded with interest in all our larger towns, we will give a brief description of a new plan of track, recently laid on the Broadway railroad of Brooklyn, near Peck slip ferry. This track is composed wholly of *cast iron*, and is laid on a paved street without the use of ties, string pieces, chair, bolt, spike, or wood of any kind. The rail is $6\frac{1}{2}$ inches in depth, with a base of 4 inches in width, increased to 6 inches at the ends and in the centre, cast on a chill, making the rail perfectly smooth, and as hard as steel.

The tread of the rail may be cast to any desired pattern.

The length of rail is 12 feet, and weighs about 350 lbs. each. The end has a groove and tongue joint in the tread, and is further secured by a large cast iron splice wedge driven across the joint in continuous grooves cast on the side of each rail, by which the track is made perfectly continuous. In laying the track a trench is opened in the pavement about 18 inches wide and 8 inches deep. A thin plate of cast iron 9 by 16 inches is placed under the joint, and also under the centre of each rail. The gravel is then brought up firmly under the whole length of the base by the tamping bar, the trench filled in and tamped about the rail, and the paving replaced and firmly rammed. Nothing will be required in the way of repairs for many

North-East and South-West Alabama Railroad.

The annual meeting of the stockholders of this company was held at Eutaw, December 16th. The proceedings were interesting, and the official statements laid before the stockholders were important and encouraging. The Tuscaloosa Monitor gives a report of the proceedings.

It was ascertained that the whole grading from the Mobile and Ohio road to Tuscaloosa was provided for, except a slight deficit, estimated at about \$46,000, which occurs near that city, for which the Tuscaloosa subscription of \$40,000 in cash will amply provide. Then with the elevated grade, proposed by Engineer Rodas; from Tuscaloosa to Elyton, by which, it is stated, contractors can accomplish a greater length of distance under their contracts, the whole grading is provided to the town of Elyton.

The bridges across the Warrior and Bigbee rivers are in course of construction, and the only means lacking to complete the whole road-bed for the iron from the Mobile and Ohio road up to Elyton, is a sum necessary for cross-ties, trestle-work, small bridges and culverts—a part of which is already secured. In view of these facts, the stockholders passed a resolution authorizing the Directors to borrow a sum of money, not exceeding \$1,400,000, 'to enable them to purchase the iron, clothe and equip the road to Elyton from the Mobile and Ohio road, and to secure the same they are authorized to issue and negotiate mortgage or income bonds, or such other securities as in their opinion shall best promote the interests of the Company, and may pledge their lands, road-bed, or any and all other property of the Company, to secure the payment thereof."

At the same meeting, the following gentlemen were elected Directors for the ensuing year: Jas. Jack, J. A. Mudd, A. Battle, A. B. Dearing, J. H. Dearing, B. F. Houston, J. Hair, J. I. Thornton, S. L. Creswell, S. McAlpine, R. P. Frierson, A. F. Alexander. The new Directors immediately organized, and unanimously elected L. N. Whitfield, Esq., of Tuscaloosa, President of the Company.

Kanawha River Improvement.

The Directors of the Kanawha River Improvement, have entered into a contract for the improvement of the navigation of the Kanawha.

They have contracted with Major Henry S. Kupp, of Pennsylvania, to improve the navigation by *sluices*, aided, where necessary, by *winged dams*, at rates amounting in the aggregate to about two hundred and fifty thousand dollars. The drawing and specifications of the work to be done were made by Mr. Beyers, Engineer of the River. And the improvement will extend from Lykin's Shoals, (twenty-eight miles above Charleston) to the mouth of the Kanawha.

Before this work, however, will be commenced by the contractor, \$200,000 in cash have to be raised from a sale of the Kanawha River Bonds.

The bonds will bear 8 per cent. interest per annum. They can be sold at a discount of 10 per centum. The Kanawha River Improvements and the tolls arising therefrom *in all time to come*, will be mortgaged to secure the payment of the said bonds, principal and interest. The Board of Directors have authorized \$300,000, of the said bonds to be issued, and have appointed agents to make sale of them. These \$300,000 will constitute the first lien or mortgage on the entire works and future tolls, and will have priority over all other bonds or indebtedness.

In looking over a report made a year ago in regard to the Kanawha River, we find it stated that the tolls from 1835 to 1855 on the Kanawha River

amounted to \$174,185, that there were expended, during the same period, on the river for improvements \$68,746, thus leaving a net revenue of \$110,337, in 20 years, or a net revenue of \$5,520 per annum.

Between 1851 and 1856, the tolls amounted to some \$15,000 per annum, and during that period very little coal was shipped. The tolls came chiefly from salt. With the navigation improved, the tolls on this river will soon amount to \$25,000, and even \$50,000 per annum.

Lake Trade of Cleveland.

The Cleveland Herald furnishes the annexed statement of the lake trade of that port for 1857 and 1858:

	1857.	1858.
Imports, coastwise	\$29,418,132	\$26,087,849
" foreign	186,484	168,409
Exports, coastwise	\$29,604,616	\$26,256,258
" foreign	\$42,394,170	\$23,166,256
" foreign	411,325	224,986
	\$42,804,495	\$23,391,342
Total lake trade for year.	\$72,410,111	\$49,647,500

United States Mint.

The operations of the U. S. Mint, at New Orleans, for December, were as follows:—

Gold Deposits.

California gold	\$16,832 70
Gold from other sources	2,454 45
	\$19,286 62

Silver Deposits.

Silver parted from California gold	\$106 06
Silver from other sources	408,019 05
	408,125 11

Total deposits

	\$427,411 73
Silver Coinage.	
604,000 half-dollars	\$302,000
4,000 quarter do.	1,000
10,000 dimes	1,000
	304,000 00

Total coinage

	\$504,000 00
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Laurens (S. C.) Railroad.

At a recent meeting of the stockholders of this road, the following gentlemen were re-elected Directors for the ensuing year:

President—Col. H. W. Garlington.

Directors—Dr. J. W. Simpson, Col. J. H. Irby, C. P. Sullivan, Esq., S. R. Todd, H. C. Young, Esq., Col. J. D. Williams, Capt. J. G. Williams, J. Nesbit, Major J. A. Eichelberger, John Smith, Col. J. F. Kern, Wm. Mills, Jr.

The gross receipts for the year ending July 31, 1858, were \$27,567 66; for the year ending July 31, 1857, \$23,959 74; balance in favor of this year, \$3,607 92. The amount of necessary expenditures for year ending July 31, 1858, was \$18,840 56; for year ending July 30, 1857, \$21,284 65; decrease of expenditures, \$2,444 56. Total balance in favor of this year, \$6,052 01.

The indebtedness of the company was, at the close of the fiscal year, ending 31st July, 1857, inclusive of bonds due 1st January last

	\$143,403 56
Upon which have paid the past year, from assessment and otherwise	37,185 76
Balance, inclusive of bonds, 31st July last	106,217 80
To meet this debt, the company has, of available assets	32,326 39
	\$73,891 41

Balance, deducting assets

Included in this amount there are, of bonds past due, \$29,500, a portion of which have been issued upon, and will soon pass into judgments.

The Wealth of Missouri.

The report of the Auditor of Missouri, gives the following comparative valuation of the real and personal property of the State for 1857 and 1858

	1857.	1858.
Land	\$124,747,730 08	\$221,605,766 94
Town lots	64,375,933 00	14,287,025 00
Slaves	41,655,608 00	45,090,028 00
Personal prop'ty	31,187,291 81	39,072,373 33
Value of money and bonds	26,013,470 00	35,556,380 00

\$287,980,032 89 \$355,621,573 27

Thus showing an increase in the valuation of 1858 over those of 1857, of \$67,641,540 89. The increase in the revenue of the State amounts to over 93 per cent., being largely in advance of the estimates of the Auditor in his annual report to the last legislature.

Cleveland and Pittsburg Railroad.

The Cleveland Herald says that this company is gradually recovering from its embarrassments. Considerable progress has been made in paying off interest on mortgages, the total receipts of 1858 having been larger than any previous year, \$772,083 33, and total expenses \$439,999 88, leaving a net earning of \$332,083 95. The per centage of running expenses is 57 per cent. on the gross. There was an increase of gross receipts over 1857 of about \$32,000, and of net earnings \$36,000. The indebtedness of the company has been reduced within the year \$137,097 26.

Des Moines River Improvement.

We learn from Washington that the Attorney General has given to the Secretary of the Interior a construction of the act of August 5, 1846, granting to the Territory of Iowa certain lands to aid in the improvement of the Des Moines river. He maintains that the grant only embraces lands between the mouth of the river and Raccoon Fork. The question of the extent of the grant has been agitated about ten years. His opinion is in accordance with those expressed by Messrs. Crittenden and Cushing on the same subject, and opposed to the opinions of Secretary Walker and Reverdy Johnson. This State claimed that the grant extended on both sides of the river from its mouth to its source, embracing millions of acres. The opinion limits it to about one-fourth the amount claimed.

Bank Dividends.

The Brooklyn Bank has declared a semi-annual dividend of 5 per cent. payable on the 1st of February.

The St. Nicholas Bank 3½, payable on the 14th of February.

The Bank of Mobile has declared a semi-annual dividend of 5 per cent. payable to the stockholders registered in this city, on demand, at the Merchants' Bank; the New York State Bank at Albany, a semi-annual dividend of 5 per cent. payable on the 21st inst.

The Leather Manufacturers' Bank, 5 per cent., payable 1st February.

Railroad Dividends.

The Brooklyn City Railroad Company has declared a dividend of 4 per cent. payable on demand.

The Sixth Avenue Railroad Company a quarterly dividend of 3 per cent., payable 1st of February.

The Galena and Chicago Railroad a dividend of 2 per cent., payable Feb. 15th, at the office of the company in Chicago.

The Peoria and Bureau Valley Railroad a dividend 4 per cent., payable at the office of the company, 13 William Street, Feb. 10th.

The Philadelphia and Trenton Railroad Company has declared a semi-annual of 4 per cent.

The coupons due 1st February on the 10 per cent. bonds of the Chicago and Milwaukee R. R. will be paid by the Bank of the Republic.

Insurance Dividends.

The Beekman Fire Insurance Company has declared a semi-annual dividend of 6 per cent, the Astor Company 8 per cent, and the Peter Cooper Company 6 per cent., all payable on the 1st of February. The Great Western Insurance Company have declared a dividend of 10 per cent. in cash and 20 per cent. in scrip, payable Feb'y 1st.

The Pacific Mutual Insurance Company has declared a dividend of 6 per cent. on the outstanding certificates of profits, and 43 per cent. on the net amount of earned premiums for the year 1858, both dividends payable on 1st of February.

The Home Insurance Co. have declared a semi-annual dividend of 20 per cent. payable on the 24th inst.

The Exchange Fire Insurance Company has declared a semi-annual dividend of 6 per cent., payable February 1st. The Greenwich Insurance Co. a semi-annual dividend of 7 per cent. payable Feb'y 1st. The Broadway Fire Insurance Company has declared a dividend of 7 per cent.

Interest on Bonded Indebtedness.

The outstanding bonds of the Paterson and Ramapo Railroad Company, past due, are paid on presentation at the Bank of North America. Interest on the same will cease after Feb. 1.

The Auditor of Franklin County, Ohio, has redeemed \$48,000 of the County Bonds issued to the Cincinnati and Xenia Railroad Co. This leaves \$2,000 still outstanding, which the Auditor desires should be returned for redemption.

The Commissioners of Jackson County, Ohio, say that provision was made by them for the payment of the interest on the 7 per cent. loan, which fell due Jan. 1, and paid to the Citizen's Bank of Jackson, to be transmitted to the Park Bank, New York; but in consequence of the failure of the Citizens' Bank, the money was not forwarded. There being no money in the treasury at present, they cannot pay the January interest till July 1, at which time they will have sufficient funds to pay all interest now due and then to become due.

The coupons of the 1st mortgage bonds of the Cleveland, Painesville and Ashtabula Railroad Company, due Feb. 1, will be paid at the Ocean Bank.

The interest on the bonds of the Peoria and Bureau Valley Railroad, due Feb. 1, will be paid at the Corn Exchange Bank.

Bank of England.

The return from the Bank of England for the week ending the 5th January, gives the following results, when compared with the previous week:

Public deposits.	£9,632,309	Increase....	£173,720
Other deposits.	13,580,106	Decrease...	676,488
Rest.....	8,166,862	Increase...	51,785

On the other side of the account:

Gov't Securities.	10,805,931	Increase...	£2,660
Other Securities.	18,209,742	Decrease...	1,259,589
Notes unempl'd.	12,161,000	Decrease...	583,965

The amount of notes in circulation is £20,882,350, being an increase of £772,000; and the stock of bullion in both departments is £19,145,649 showing an increase of £178,549, when compared with the preceding return.

Bank of France.

The half-yearly dividend of the Bank of France is 48f. The last half-yearly dividend was 65. The dividend on the whole year is 3f. 80c. per cent. This is an unfavorable result, and it has caused some disappointment to those who expected the Bank would have derived increased business from the late reduction in the rate of discount to 3 per cent.

Bank Statements.

The following is a comparative statement of the New York Banks for the weeks ending—

	Jan'y 15th.	Jan'y 22d.
Capital	\$66,108,135	\$66,108,135
Loans	129,349,245	129,540,000
Specie	29,880,712	29,472,056
Circulation	7,586,163	7,457,245
Deposits	95,456,323	95,066,400

The following is a comparative statement of the Philadelphia Banks for the weeks ending—

	Jan'y 17th.	Jan'y 24th.
Capital	\$11,588,065	\$11,588,065
Loans	26,365,358	26,283,118
Specie	6,050,743	6,099,317
Circulation	2,830,884	2,769,145
Deposits	17,323,908	17,498,219

The following is a comparative statement of the Boston Banks for the weeks ending—

	Jan'y 17th.	Jan'y 24th.
Capital	\$33,318,000	\$33,320,500
Loans	60,106,798	59,400,400
Specie	7,931,712	7,383,400
Circulation	6,793,723	6,609,400
Deposits	21,127,712	20,728,000

The following is a comparative statement of the New Orleans Banks for the weeks ending—

	Jan'y 8th.	Jan. 15th.
Loans	\$20,453,417	\$20,904,840
Specie	16,294,474	16,343,810
Circulation	10,383,714	10,919,489
Deposits	24,297,165	24,265,133
Exchange	9,966,131	9,666,071
Due dist. banks....	2,540,578	2,070,176

The Bank movement in the four principal cities of the Union, as compiled from the above, is as follows:

	LOANS.	DEPOSITS.	SPECIE.	CIRCULATION.
N. Y., Jan. 22.	\$19,540,050	\$95,066,400	\$29,472,056	\$7,457,245
Philad., " 24.	26,233,118	17,498,219	6,099,317	2,769,145
Boston, " 24.	59,400,400	20,728,000	7,383,400	6,609,400
N. Ori., " 15.	20,904,240	24,265,133	16,343,810	10,919,489

Total.....	\$236,127,908	157,557,752	\$59,198,683	27,755,279
Last week	236,269,847	158,204,126	59,511,951	28,613,951

Decrease....\$141,439 \$646,374 \$2,313,268 \$858,762

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All inquiries in reference to the above articles will receive immediate attention.
New York, January, 1859.

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Detailed information will be sent to any parties desiring it.
H. W. VANDEGRIFT,
Engineer and General Sup't.

313

TO MANUFACTURERS OF CEMENT.

OFFICE OF THE COVINGTON AND OHIO R. R.,
Covington, A. Legany County, Va., Jan'y 3rd, 1859.
PROPOSALS will be received, at this office, until the 14th
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and fifty thousand bushels of hydraulic cement, within a dis-
tance of five miles of this place, for use in the masonry now
under contract on the line of the Covington and Ohio Railroad.
Further information may be had by persons desirous of
being proposals, on application at this office on and after the
31st inst.

By order of the Board of Public Works,
CHARLES B. FISK,
Chief Engineer.

513

Notice to Contractors.

PROPOSALS will be received by the STATES ISLAND
RAILROAD COMPANY until the 1st day of February, 1859,
for the completion of the Grading, Bridging and Masonry with
portul equipment of furniture for said Road. The Rails,
Chairs and Spikes will be furnished by the Company.
Previous to the letting all necessary information may be ob-
tained as to the amount of work yet to be done, by addressing
J. DEWITT MONTFORT, Sec'y, 52 Warren st.
New York, December 27, 1858. 412

Patents for Inventions.

T. D. STETSON, Agent for procuring patents, No. 5 Tryon
T. Ro v., (near City Hall). A circular with full information
sent free by mail.
American correspondent *Prac. Mechanics' Jour.* from 1854.

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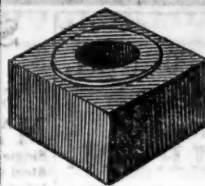
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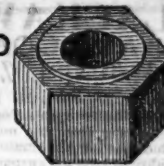
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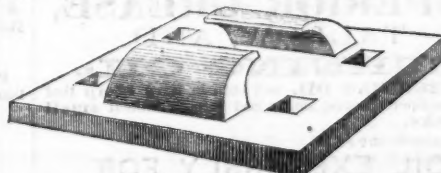
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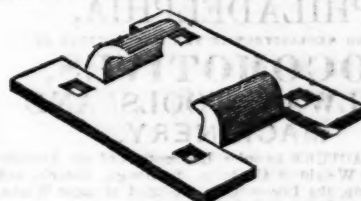
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by large numbers of certificates of the best managed lines of Railroads, Steamships, Machine Shops, & Factories in this country, testifying to its value as being greatly superior to any other. Most of the certificates being of prominent Companies, it is probable that more or less of them will be known to all. We have also the MEDALS and DIPLOMAS awarded to us by the AMERICAN INSTITUTE.

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SUPERIOR GREASE, TALLOW, AND BURNING OIL.

The BURNING OIL will burn in any lamp that will burn Sperm, lasting longer, and burning without smell or smoke.

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OIL EXPRESSLY FOR SEWING MACHINES, GREATLY SUPERIOR TO ANY OTHER, AND WITH LESS SMELL.

Several have attempted to imitate our Oil, calling it "METALLIC OIL," as well as giving it a similar appearance; and we would CAUTION buyers against them, and advise them to see that our brand—

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FOR RAILROADS, STEAMSHIPS, MILLS, MACHINE SHOPS, ETC.

THIS OIL having been before the public for a long time, and having been extensively used in different parts of the country, and on each occasion meeting with unqualified approval, renders the manufacturers confident when making the following claims:—

1st. Its first cost is vastly less than that of any Oil in use, of known merit or acknowledged worth.

2nd. It will not in any way gum or clog up any Journal or bearing, all the gum in the Oil being entirely decomposed.

3rd. It will keep all Journals and bearings cool, clean and bright as new, thus not only saving wear and tear, but saving also no inconsiderable amount of motive power.

4th. It is fully as durable as any Oil in the market, and consumers are invited to make their experiments on such Journals as are inclined to heat up.

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Also,—

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Buyers are requested to give this OIL a trial, as it is believed that it will be found the

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